

MICHIGAN CIVIL SERVICE COMMISSION
JOB SPECIFICATION

SENIOR DEPUTY DIRECTOR TREASURY INVESTMENT

JOB DESCRIPTION

This single position class is part of the Senior Executive Service (SES) authorized and defined by Civil Service Commission Rule 4-7. Appointments are limited to a term not to exceed two years. Incumbents may be re-appointed to additional terms. Additional conditions of employment specific to the SES are addressed in the SES rule.

The employee in this job, as a Deputy Department Director in the Department of Treasury, is responsible for managing the operations of the State of Michigan Retirement Systems through the formulation and oversight of investment policies and strategies related to asset allocation, economic and financial market outlook. The employee also directs the investments of the General Fund, the Lottery, the Michigan Education Trust and various other state funds. The employee is also responsible for the accounting and settlement functions for all of the above areas.

The employee works within general methods and guidelines, and exercises considerable independent judgment in the planning, developing, implementing, and administering of statewide investment policies and strategies. The work requires knowledge of the policies, procedures, and regulations of the field of investment, and supervisory techniques, personnel policies, and procedures.

The employee, under executive direction, develops and implements new approaches to investment administration. The employee is required to plan and direct specific departmental investment activities and, in conjunction with executive and divisional management staff, reviews and evaluates the work of program personnel to ensure conformance with general guidelines, methods, techniques, policies, and laws. Supervisory functions include approving leaves, conducting service ratings, counseling employees, disciplining employees, participating in employee grievance procedures, and the hiring and training of personnel. Due to the critical or sensitive function of investment function, the employee plays an active and ongoing role in the formulation and interpretation of department or agency policy. Positions in this classification typically direct professional and nonprofessional staff in the performance of work necessary to fulfill the mission of the Department of Treasury.

There is one classification in this job.

Position Code Title - Senior Dep Dir Treas Invest

Senior Deputy Director Treasury Investment 20

The employee serves as a Deputy Director and Chief Investment Officer for the Department of Treasury. The employee formulates and implements the investment policies and programs that are critical to the mission of the Department of Treasury.

JOB DUTIES

NOTE: The job duties listed are typical examples of the work performed by positions in this job classification. Not all duties assigned to every position are included, nor is it expected that all positions will be assigned every duty.

Develops comprehensive economic and market forecasts and prudent investment portfolio strategies and policies, and directs the implementation of such strategies.

Communicates daily with Wall Street economists for purposes of developing a 12-month economic outlook.

Communicates daily with portfolio strategists to develop a market outlook for stocks, bonds, real estate, and alternative investments.

Meets weekly with the State Treasurer to adjust economic and market outlook as needed.

Updates the State Treasurer weekly on investment activity completed to accomplish asset allocation goals.

Approves programs to implement asset allocation strategies by all divisions.

Supervises the investment activities of subordinate portfolio managers in the various investment divisions.

Reviews and approves investment programs in each investment area.

Reviews performance of each division in meeting investment benchmarks.

Ensures that portfolios are moving asset allocation in the direction of the overall investment strategy.

Decides on appropriate action to take to handle problem investments and resolves unique problems specific to each division.

Oversees and approves budgets and expenditures for analytical services, Department of Information Technology services, and equipment purchases.

Oversees personnel actions and physical space planning for investment staff.

Oversees corporate governance actions such as proxy policies.

Oversees investment performance and monthly investment runs for overall portfolio and individual asset classes.

Reviews monthly investment reports for accuracy and reasonableness.

Reviews monthly performance of overall fund and various asset categories.

Reviews quarterly outside performance reports for accuracy and reasonableness.

Reviews quarterly performance of each asset class versus benchmarks and peer groups.

Reports performance to the State Treasurer, Investment Advisory Committee (IAC), Legislature, etc.

Develops and makes presentations to the Investment Advisory Committee (IAC); Legislature; active and retiree groups and various retirement boards; and, responds to requests for information from the press.

Oversees and approves presentations of each asset class at IAC meeting.

Designs graphics and charts for use in presentations.

JOB QUALIFICATIONS

Knowledge, Skills, and Abilities

Extensive knowledge of the laws and regulations of, and pertaining to, the investment field and the Department of Treasury.

Extensive knowledge of current developments in the field of investment.

Knowledge of Civil Service Commission rules and procedures and merit system practices.

Knowledge of labor relations, fair employment practices, and equal employment opportunity.

Knowledge of training and supervisory techniques.

Knowledge of federal, state, and departmental laws, rules, practices, methods, and procedures related to the work.

Knowledge of administrative methods and procedures.

Ability to direct professional, non-professional, and support staff in the delivery of investment services.

Ability to maintain a favorable working relationship with a variety of professional and voluntary groups.

Ability to think and act quickly in emergencies.

Ability to analyze and appraise facts and precedents in making administrative decisions; to get to the source of a problem; and, to probe and obtain critical facts from varied sources.

Ability to recommend policies, procedures, and problem resolutions, based on evidence and knowledge of the director's viewpoint.

Ability and willingness to delegate assignments, authority, and responsibility to determine where a task can most appropriately be accomplished, and to establish management controls for follow-up.

Working Conditions

Standard office environment, travel may be required (including international travel).

Physical Requirements

None

Education

Possession of a bachelor's degree in business administration, accounting, finance, economics, real estate management/financing, or a related field; or, a bachelor's degree in any major and a Chartered Financial Analyst (CFA) designation.

Experience

Senior Deputy Director Treasury Investment 20

Two years of professional investment, financial and/or economic administration experience as a division director or the equivalent.

Special Requirements, Licenses, and Certifications

None

NOTE: Equivalent combinations of education and experience that provide the required knowledge, skills, and abilities will be evaluated on an individual basis.

JOB CODE, POSITION TITLES AND CODES, AND COMPENSATION INFORMATION

Job Code

SENIORTRE

Job Code Description

SENIOR DEPUTY DIRECTOR TREASURY INVESTMENT

Position Title

Senior Dep Dir Treas Invest

Position Code

SENDPTRE

Pay Schedule

NERE-123P

AC

08/12/2011